

9 April 2019

## **BOJ INTERVENES IN THE FX MARKET**

Yesterday, Monday, 08 April 2019, Bank of Jamaica intervened in the foreign exchange market by means of Bank of Jamaica's Foreign Exchange Intervention and Trading Tool (B-FXITT).

The sum of US\$20 million, sold to authorised dealers and large cambios, was aimed at smoothing temporary gaps between the supply and demand in the market. The intervention follows a similar operation of \$20 million conducted on 6 February 2019.

In an environment where the exchange rate moves in both directions, Bank of Jamaica continues to urge businesses to use forward contracts with their financial institutions to minimize the risks associated with foreign exchange obligations.

Details of the intervention can be found on the Bank's website at

[http://www.boj.org.jm/uploads/news/b-fxitt\\_flash\\_sale\\_operation\\_results\\_-\\_08\\_april\\_2019.pdf](http://www.boj.org.jm/uploads/news/b-fxitt_flash_sale_operation_results_-_08_april_2019.pdf).